

# **Exhibit 41**

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)  
CASE NO. 18-CV-09797

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IN RE: )  
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 )  
CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
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VIDEO DEPOSITION OF  
BO DAUGAARD  
Copenhagen, Denmark  
Friday, June 11, 2021

Reported by: CHRISTINE MYERLY

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4 (Pages 10 to 13)

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<p>1 answer. Okay?</p> <p>2           A      Understood.</p> <p>3           Q      And at the same time,</p> <p>4 Mr. Weinstein may wish to interpose an objection, so</p> <p>5 make sure you give him the time to do that as well.</p> <p>6           A      Understood.</p> <p>7           Q      Okay. So we are going to talk</p> <p>8 today about a few things. We will start with some</p> <p>9 background about you, where you have worked and then</p> <p>10 we will get into some specific projects that you may</p> <p>11 have worked on. Okay?</p> <p>12           A      Understood.</p> <p>13           Q      Okay. If at any time you would</p> <p>14 like to take a break, please feel free to ask.</p> <p>15           A      It is okay.</p> <p>16           Q      The only issue is that if it is in</p> <p>17 the middle of an answer, I may ask that you finish</p> <p>18 the answer. Okay?</p> <p>19           A      [Nodding head affirmatively.]</p> <p>20           Q      You understand you are here to</p> <p>21 testify completely and truthfully in response to the</p> <p>22 questions that I ask, correct?</p> <p>23           A      That is understood.</p> <p>24           Q      Okay. Is there any reason at all</p> <p>25 that you believe you are not able to testify</p>	<p>1 truthfully today?</p> <p>2           A      No, I don't think there is.</p> <p>3           Q      Good. Would you please tell us</p> <p>4 about your education, Mr. Daugaard?</p> <p>5           A      Yes. So before coming to SKAT, I</p> <p>6 worked for five years in audits of various</p> <p>7 municipalities.</p> <p>8           Q      Okay. Prior to any auditing work,</p> <p>9 did you receive a degree from University?</p> <p>10          A      No.</p> <p>11          Q      Did you attend any sort of</p> <p>12 training in connection with auditing?</p> <p>13          A      So, not before coming to SKAT, but</p> <p>14 while I was at SKAT, I did a degree in accounting</p> <p>15 and financial management.</p> <p>16          [Discussion in Danish between</p> <p>17 interpreter and Ms. Egholm.]</p> <p>18          THE INTERPRETER: Oh, sorry. I said -- I</p> <p>19 said "while I was at SKAT," but it was "before I</p> <p>20 came to SKAT."</p> <p>21 BY MR. BAHNSEN:</p> <p>22          Q      Where did you receive that degree?</p> <p>23          A      It is a commercial college in the</p> <p>24 region of western Zealand.</p> <p>25          Q      Okay.</p>
<p style="text-align: center;">Page 12</p> <p>1           THE INTERPRETER: It is a difficult school</p> <p>2 to translate.</p> <p>3           MR. BAHNSEN: I'll tell you what. Would</p> <p>4 you mind writing the name down and we can just -- or</p> <p>5 is it a particularly long name?</p> <p>6           THE INTERPRETER: Yes, it is a long name.</p> <p>7           MR. WEINSTEIN: You asked. And then you</p> <p>8 have to pronounce it.</p> <p>9          [Discussion in Danish between</p> <p>10 interpreter and witness.]</p> <p>11          A      So, this school is similar to the</p> <p>12 school Copenhagen business school. The degree I</p> <p>13 took is the equivalent of a bachelor's degree.</p> <p>14          MR. BAHNSEN: If you wouldn't mind just</p> <p>15 reading off the letters. I can do that, if you'd</p> <p>16 like.</p> <p>17          THE INTERPRETER: Okay. So</p> <p>18 V-S-T-S-J-A-E-L-L-A-N-D-S. New word,</p> <p>19 H-A-N-D-E-L-S-H-O-E-G-S K O-L-E.</p> <p>20 BY MR. BAHNSEN:</p> <p>21          Q      What year did you receive that</p> <p>22 degree?</p> <p>23          A      It was 1998.</p> <p>24          Q      Do you have any other</p> <p>25 certifications or licenses related to a professional</p>	<p style="text-align: center;">Page 13</p> <p>1 activity?</p> <p>2          A      Yes. Definitely.</p> <p>3          Q      Can you please identify them.</p> <p>4          A      So, I did a -- I did a -- I did</p> <p>5 tax auditor training focusing on companies; again,</p> <p>6 equivalent to a bachelor's degree.</p> <p>7          Q      How many years of study were</p> <p>8 required for that program?</p> <p>9          A      So, that was a four-year period</p> <p>10 part time.</p> <p>11          Q      Okay. Are there other</p> <p>12 certifications?</p> <p>13          A      [In English] Certified</p> <p>14 information security auditor.</p> <p>15          Q      Was that the actual Danish or was</p> <p>16 that the English?</p> <p>17          A      That was English.</p> <p>18          Q      Oh. I was going to be impressed</p> <p>19 if that was -- the translation was the same.</p> <p>20          Okay. Thank you.</p> <p>21          Any others?</p> <p>22          A      [In Danish] So, I did a course</p> <p>23 with the Danish National Audit Office, the</p> <p>24 Rigsrevisionen, in public auditing. It was a course</p> <p>25 that the Rigsrevisionen, they were offering</p>

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<p>1 themselves.</p> <p>2 Q All right. Let's just make sure</p> <p>3 we round out the list here.</p> <p>4 Any other certifications involved?</p> <p>5 A Well, I have others after this</p> <p>6 period. Do you want me to go through those as well?</p> <p>7 Q So, when you say "this period,"</p> <p>8 what period are you talking about?</p> <p>9 A I am talking about the period</p> <p>10 where I was working for internal audit and up to the</p> <p>11 report.</p> <p>12 Q And by "the report," what report</p> <p>13 do you mean?</p> <p>14 A The report on dividend tax that I</p> <p>15 authored back in 2010.</p> <p>16 Q Okay. So, if I understand you</p> <p>17 correctly, the three certifications we just talked</p> <p>18 about are the certifications you had prior to</p> <p>19 authoring that report, right?</p> <p>20 A Correct.</p> <p>21 Q Okay. No, we don't have to go</p> <p>22 further for now.</p> <p>23 But would you mind going back to</p> <p>24 the second one that you mentioned and telling me</p> <p>25 when you received that?</p>	<p>1 A I completed that in 2005.</p> <p>2 Q How long of a program was that?</p> <p>3 A Certified --</p> <p>4 THE INTERPRETER: That was the certified</p> <p>5 one you are talking about, right?</p> <p>6 A [In English] Yes -- oh, sorry.</p> <p>7 Sorry.</p> <p>8 [In Danish] I thought you were</p> <p>9 referring to the tax auditor training, so no.</p> <p>10 BY MR. BAHNSEN:</p> <p>11 Q Thank you. Actually, you've --</p> <p>12 you have helped me.</p> <p>13 So, tax auditor training was 2005?</p> <p>14 A Yes.</p> <p>15 Q Okay. Thank you.</p> <p>16 And then the securities training?</p> <p>17 A Approximately 2008. I am not</p> <p>18 completely sure about the year.</p> <p>19 Q Okay. How long of a program was</p> <p>20 that?</p> <p>21 A So, this is a certification</p> <p>22 offered by ISACA, I-S-A-C-A, and they -- it is -- it</p> <p>23 consists of some seminar material and 200 multiple</p> <p>24 choice questions -- about 200 multiple choice</p> <p>25 questions about IT audit.</p>
<p>1 Q All right. Then finally the</p> <p>2 National Audit Office course, when did you complete</p> <p>3 that?</p> <p>4 A I -- I am estimating, 2009.</p> <p>5 Q The early part or the later part</p> <p>6 in 2009?</p> <p>7 A I am guessing, before summer 2009.</p> <p>8 I -- I did not prepare and go through my -- my CV.</p> <p>9 I -- I can't remember the details of my résumé.</p> <p>10 Q That is okay. What you remember</p> <p>11 is fine.</p> <p>12 Okay. And then did I hear you say</p> <p>13 earlier that you spent about five years as a</p> <p>14 municipal auditor?</p> <p>15 MR. WEINSTEIN: Objection to form.</p> <p>16 A Yes, correct.</p> <p>17 BY MR. BAHNSEN:</p> <p>18 Q When was that?</p> <p>19 A 1993 to 1998.</p> <p>20 Q Where did you go after that?</p> <p>21 A [In English] I started in SKAT.</p> <p>22 Q In 1998?</p> <p>23 A Yes.</p> <p>24 Q Okay. What was the position that</p> <p>25 you started in?</p>	<p>1 A [In Danish] So, I -- I worked in</p> <p>2 the company -- company audit division.</p> <p>3 [Discussion in Danish between</p> <p>4 interpreter and Ms. Egholm.]</p> <p>5 THE INTERPRETER: I want to say "clerk,"</p> <p>6 but I am not completely sure I am translating his</p> <p>7 title correctly, but I get whispers from the other</p> <p>8 end of the table that agree with "clerk."</p> <p>9 BY MR. BAHNSEN:</p> <p>10 Q Okay. What were your</p> <p>11 responsibilities as a clerk?</p> <p>12 A So, I, together with my</p> <p>13 colleagues, we were part of selecting what companies</p> <p>14 were to undergo control, and other than that, work</p> <p>15 in the audit team focusing on big companies and</p> <p>16 banks.</p> <p>17 Q And how long did you hold that</p> <p>18 position?</p> <p>19 A For seven years.</p> <p>20 Q And I'm going to intentionally</p> <p>21 embarrass myself and do math, but does that mean you</p> <p>22 moved to a different position in 2005?</p> <p>23 A Correct.</p> <p>24 Q Into what position did you --</p> <p>25 A In -- I started in internal audit.</p>

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<p>1 think I have the word --</p> <p>2 [Discussion in Danish between</p> <p>3 interpreter and Mr. Bahnsen.]</p> <p>4 THE INTERPRETER: I know.</p> <p>5 [Discussion in Danish between</p> <p>6 interpreter and witness.]</p> <p>7 A Yes.</p> <p>8 BY MR. BAHNSEN:</p> <p>9 Q When did you testify before the</p> <p>10 Commission?</p> <p>11 A So, I don't remember the date, but</p> <p>12 March 2019, I guess.</p> <p>13 Q How did you obtain a copy of your</p> <p>14 transcript?</p> <p>15 A I had counsel, who was -- who gave</p> <p>16 it to me or sent it to me.</p> <p>17 Q Who is that counsel?</p> <p>18 A So, her name was, A-N-N, middle</p> <p>19 name, R-A-S K, last name, V-A-N-G.</p> <p>20 Q Okay. Was she your counsel in</p> <p>21 connection with your testimony before the</p> <p>22 Commission?</p> <p>23 A I don't know whether you can say</p> <p>24 that she was acting in the capacity of a defense</p> <p>25 counsel, she was there to assist me and protect me</p>	<p>1 in my capacity as a witness giving testimony before</p> <p>2 the Commission.</p> <p>3 Q When did you review that</p> <p>4 testimony?</p> <p>5 A At some point during the last two</p> <p>6 weeks.</p> <p>7 Q Do you know how Ms. Vang obtained</p> <p>8 a copy of that transcript?</p> <p>9 MR. WEINSTEIN: I just want to make sure</p> <p>10 he understands that discussions between him and his</p> <p>11 lawyer could be privileged.</p> <p>12 [Question interpreted.]</p> <p>13 MR. WEINSTEIN: And he -- it is his right</p> <p>14 not to disclose information that he has discussed</p> <p>15 with his attorney.</p> <p>16 [Question interpreted.]</p> <p>17 MR. BAHNSEN: The question, I believe, was</p> <p>18 whether he knew how his attorney obtained it, which</p> <p>19 could be answered yes or no, I don't believe that</p> <p>20 calls for privileged information.</p> <p>21 MR. WEINSTEIN: Okay --</p> <p>22 MR. BAHNSEN: Can I get the answer to that</p> <p>23 question and we can consider going on?</p> <p>24 [Question interpreted.]</p> <p>25 A I don't know. So the answer is,</p>
<p>1 no.</p> <p>2 BY MR. BAHNSEN:</p> <p>3 Q Did you provide a copy of that</p> <p>4 transcript to anybody else?</p> <p>5 A I myself did not pass it on to</p> <p>6 anybody.</p> <p>7 Q But you are aware that it has been</p> <p>8 passed on to other people?</p> <p>9 A So, I know that this was in my</p> <p>10 work e-mail. I don't know whether anybody had</p> <p>11 scanned my e-mail to see whether this could be used</p> <p>12 in a -- in another context.</p> <p>13 Q Were other people copied on the</p> <p>14 e-mail that you received that attached the</p> <p>15 transcript?</p> <p>16 A No.</p> <p>17 Q Okay. Let me just make sure I am</p> <p>18 clear here.</p> <p>19 Do you know whether a copy of the</p> <p>20 transcript has been given to somebody at SKAT?</p> <p>21 A No.</p> <p>22 Q Okay. Let's move along here.</p> <p>23 I would like to talk a little bit</p> <p>24 about the internal review office in general terms.</p> <p>25 Okay?</p>	<p>1 At some point, did the name of the</p> <p>2 office change to SIR, S-I-R?</p> <p>3 A Correct.</p> <p>4 Q And so if I say "SIR," will you</p> <p>5 understand that to mean the same thing as "internal</p> <p>6 review"?</p> <p>7 A Yes.</p> <p>8 Q When was that change?</p> <p>9 A I don't remember.</p> <p>10 Q Was it while you were with</p> <p>11 internal review?</p> <p>12 A Yes.</p> <p>13 Q How are audits initiated within</p> <p>14 SIR?</p> <p>15 MR. WEINSTEIN: Objection to form.</p> <p>16 A So, typically what would happen is</p> <p>17 that we performed risk assessments of certain areas</p> <p>18 and we based our audits on the areas where there was</p> <p>19 a high risk.</p> <p>20 BY MR. BAHNSEN:</p> <p>21 Q What would constitute a high risk?</p> <p>22 A So, that could be, for example, a</p> <p>23 lack of general IT control.</p> <p>24 Q Anything else?</p> <p>25 A It could also be areas that we</p>

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1	tax on foreigners.	1	interpreter and witness.]
2	A Yes.	2	THE INTERPRETER: Okay.
3	Q Do you know why Mr. Loft requested	3	A So they had figures from
4	this investigation?	4	declaration and from reporting compared with
5	A Yes.	5	information that they had have VP securities, as
6	Q Why did he do it?	6	well as from our data warehouse.
7	A So, he did that because various	7	BY MR. BAHNSEN:
8	members of staff from the ministry as well as the	8	Q Was the problem that they couldn't
9	section that -- or the unit called Citizens and	9	tell how much tax was being paid by foreigners?
10	Companies -- do you need the Danish word or -- no?	10	MR. WEINSTEIN: Objection to form.
11	Companies and Citizens as well	11	A Well, the problem was that it
12	as this unit, the Midtjylland Accounting, they had	12	seemed they could not rule out that -- that more --
13	attempted to settle, I guess, the various figures --	13	that too much was refunded.
14	THE INTERPRETER: "Reconcile"?	14	BY MR. BAHNSEN:
15	[Discussion in Danish between	15	Q Okay. That sounds like a problem,
16	interpreter and Ms. Egholm.]	16	right?
17	THE INTERPRETER: Yeah, "reconcile."	17	MR. WEINSTEIN: Objection to form.
18	A -- the figures with which they had	18	A [Nodding head affirmatively.]
19	been presented that -- that they were trying to	19	[Reporter requests clarification.]
20	reconcile all these figures.	20	A Yes. I apologize.
21	BY MR. BAHNSEN:	21	BY MR. BAHNSEN:
22	Q Which figures were they trying to	22	Q So you agree, it is a problem if
23	reconcile?	23	SKAT doesn't know whether it is paying too much in
24	A So, both --	24	dividend tax refunds, correct?
25	[Discussion in Danish between	25	A Correct.
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1	[Discussion in Danish between	1	dividend tax refunds.
2	interpreter and Ms. Egholm.]	2	Q And it says here that the purpose
3	MS. EGHOLM: Maybe you could just reread	3	of the meeting was to create an overview of a number
4	the question so we all know what she is translating.	4	of things listed in a list here, correct?
5	THE INTERPRETER: Yes.	5	A Yes.
6	BY MR. BAHNSEN:	6	Q And those things included "what
7	Q Do you know whether Mr. Loft had	7	information on dividends is reported to SKAT"?
8	that question on his own or was he informed by other	8	A Correct.
9	people of a potential problem?	9	Q "IT support for the task"?
10	MR. WEINSTEIN: Objection.	10	A Correct.
11	A Well, it came because of what I	11	Q "A division of the
12	just mentioned before, that different units had	12	responsibilities, daily routines, case management,
13	tried to reconcile various figures and then reported	13	methods, procedures and guidance"?
14	to Peter Loft.	14	A Correct.
15	Q Understood.	15	Q And "Extraction and statistics
16	Did you ever communicate directly	16	from the systems"?
17	with Mr. Loft?	17	A Correct.
18	A No.	18	Q Is this information that SIR did
19	Q So in the memo, you requested a	19	not otherwise have available to it?
20	meeting with Accounting II, correct?	20	A Correct.
21	A Correct.	21	Q Did SKAT have any sort of internal
22	Q How was Accounting II relevant to	22	reference documents on the various functions of the
23	this issue of dividend withholding tax?	23	different offices?
24	A Because Accounting and Accounting	24	MR. WEINSTEIN: Objection.
25	II, they handle the administration of withheld	25	A I remember that there was an

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<p>1 withheld dividend tax, you would instead pay the 2 accurate tax from the beginning. 3 BY MR. BAHNSEN: 4 Q So this — this statement here 5 applies to a scheme where the correct tax is applied 6 at the first instance, correct? 7 MR. WEINSTEIN: Objection to form. 8 A Sorry, I lost my concentration for 9 a moment. 10 BY MR. BAHNSEN: 11 Q Let me try again. 12 Were you aware that there were at 13 least two different schemes SKAT used for refund of 14 dividend tax? 15 A We had — that is correct. We had 16 both the VP scheme and the spreadsheet scheme. 17 Q Was there also something called 18 the form scheme? 19 A I assume that the form scheme is 20 where you apply for a refund of withheld dividend 21 tax. 22 Q Was it your understanding here 23 that Ms. R□mer was talking about something other 24 than the form scheme? 25 A Yes.</p>	<p>1 Q Do you think she was talking about 2 the VP scheme? 3 A Yes. 4 Q By suggesting that reimbursements 5 are going down as a result of the increase in the 6 use of net settlement, did you understand that she 7 is not suggesting that the number of tax-favored 8 shareholders was decreasing? 9 MR. WEINSTEIN: Objection to form. 10 A I don't think I understood at the 11 time when I received this document. 12 BY MR. BAHNSEN: 13 Q But you understand now that those 14 two amounts may not necessarily move together, 15 correct? 16 MR. WEINSTEIN: Objection to form. 17 A Yes, I would say that, but I do 18 not remember our interpretation of this at the time 19 or our position about this at the time. 20 BY MR. BAHNSEN: 21 Q Okay. If you would, please, turn 22 to the next page. 23 A [Witness complies.] 24 Q And I am looking — about halfway 25 down the page, there is a sentence that begins,</p>
<p>1 "Since the dividend tax administration has been 2 nationwide since its birth." 3 Do you see that? 4 A Yes. 5 Q The sentence goes on to say that 6 "interest in — interest in this area has generally 7 been low." Correct? 8 A Yes, correct. 9 Q Did you understand what was meant 10 by "nationwide since birth"? 11 A What it meant was that instead of 12 each individual tax center was handling the dividend 13 tax cases, this was — this was focused under one 14 unit, which was Accounting II. 15 Q Do you know why interest was low? 16 A I did not know at the time I 17 received this memo, but I learned later on. 18 Q Were you surprised at the lack of 19 interest given the amount of money that was being 20 refunded? 21 MR. WEINSTEIN: Objection to form. 22 A I was more concerned that they did 23 not take a manager's concern for — about this area 24 seriously.</p>	<p>1 BY MR. BAHNSEN: 2 Q Which manager are you talking 3 about here? 4 A Lisbeth R□mer. 5 Q Were you aware that she had been 6 raising concerns? 7 A We learned that along the way 8 during the audit. 9 Q Can you turn back to the second 10 page, please, second paragraph under the large 11 heading in the middle. 12 A [Witness complies.] 13 Q Is it correct to say that this 14 note reports, "The system does not allow dividends 15 to be reconciled with the reporting of dividend 16 recipients"? 17 A Correct. 18 Q What did you understand that to 19 mean? 20 A Well, yes, I understood this to 21 mean that there was a time issue where you did not 22 have sufficient time to reconcile information — 23 reported information and declaration information. 24 Q Are the amounts reported and the 25 amounts declared supposed to be the same number?</p>

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<p>1 information to calculate accurate proceeds?</p> <p>2           A     Correct.</p> <p>3           Q     And whether the business processes</p> <p>4 for collecting dividend tax are documented?</p> <p>5           A     Correct.</p> <p>6           Q     And whether accounting and IT</p> <p>7 systems adequately support the accurate calculation</p> <p>8 of net proceeds, correct?</p> <p>9           THE INTERPRETER: Sorry. Can you repeat</p> <p>10 that question?</p> <p>11 BY MR. BAHNSEN:</p> <p>12           Q     -- whether accounting and IT</p> <p>13 systems adequately support the accurate calculation</p> <p>14 of net proceeds.</p> <p>15           A     Correct.</p> <p>16           Q     And if you were to flip back very</p> <p>17 quickly to Exhibit 3170.</p> <p>18           A     [Witness complies.]</p> <p>19           Q     Are those audit goals more or less</p> <p>20 what you set out to learn in connection with the</p> <p>21 investigation?</p> <p>22           A     More or less.</p> <p>23           Q     And those are slightly different</p> <p>24 questions than whether SKAT is refunding more</p> <p>25 dividend tax than it takes in, correct?</p>	<p>1           MR. WEINSTEIN: Objection to form.</p> <p>2           A     Well, the problem was that a</p> <p>3 reconciliation had been attempted. And then the</p> <p>4 question became whether they were able to trust</p> <p>5 this.</p> <p>6           And it could have been the case</p> <p>7 that -- that they did not refund too much.</p> <p>8 BY MR. BAHNSEN:</p> <p>9           Q     So the question in the first --</p> <p>10 the first instance was whether you could calculate</p> <p>11 the proceeds, correct?</p> <p>12           A     Yes.</p> <p>13           Q     And in the process of</p> <p>14 investigating that question, you learned that it is</p> <p>15 possible for too much withholding tax to be</p> <p>16 refunded, correct?</p> <p>17           A     Yes, there are problems that could</p> <p>18 put you in that situation.</p> <p>19           Q     And the first paragraph of the</p> <p>20 final report essentially says that while you were</p> <p>21 investigating the question of reconciliation, you</p> <p>22 have determined that it is possible for too much</p> <p>23 withholding tax to be refunded, correct?</p> <p>24           A     Yes. And that also became part of</p> <p>25 the conclusion.</p>
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<p>1           Q     And at some point, you also answer</p> <p>2 questions about the reconciliation, correct?</p> <p>3           A     Correct.</p> <p>4           Q     But it was important enough to put</p> <p>5 in the very first sentence of the report a warning</p> <p>6 about the possibility of withholding -- too much</p> <p>7 withholding tax being refunded?</p> <p>8           MR. WEINSTEIN: Objection to form.</p> <p>9           MR. BAHNSEN: I'm sorry. I'm going to</p> <p>10 actually just try that one more time.</p> <p>11           Q     It was important enough to put in</p> <p>12 the very first sentence of the report a warning</p> <p>13 about the possibility of too much withholding tax</p> <p>14 being refunded, correct?</p> <p>15           MR. WEINSTEIN: Objection to form.</p> <p>16           A     So, that is not really something</p> <p>17 we said. If you look at what it says here, it says</p> <p>18 background of the -- of the investigation.</p> <p>19           So, this section was part of the</p> <p>20 task that we were given by the permanent secretary.</p> <p>21 And along the way, we understood that we were</p> <p>22 entering complicated territory, and, therefore, we</p> <p>23 learned that along the way, we needed to tweak the</p> <p>24 audit goals slightly compared with the beginning.</p> <p>25           And that is something that we</p>	<p>1           discussed with our head of accounting, Mads Blokhus.</p> <p>2           MR. BAHNSEN: M-A-D-S.</p> <p>3           THE INTERPRETER: M-A-D-S, B-L-O-K-H-U-S.</p> <p>4 BY MR. BAHNSEN:</p> <p>5           Q     Okay. A little further down the</p> <p>6 page, it -- excuse me.</p> <p>7           Actually, on the second page, the</p> <p>8 third paragraph from the top, it suggests that "When</p> <p>9 a recipient of the dividend tax" -- excuse me.</p> <p>10           " When a recipient of the dividend</p> <p>11 falls under Section 2, paragraph 1 of the</p> <p>12 withholding tax" --</p> <p>13           A     I am not completely sure where we</p> <p>14 are.</p> <p>15           Q     It is the -- yeah, the second full</p> <p>16 paragraph.</p> <p>17           A     [In English] Yeah, yeah, yeah.</p> <p>18 BY MR. BAHNSEN:</p> <p>19           Q     That paragraph says that "When the</p> <p>20 recipient of the dividend falls under Section 2,</p> <p>21 paragraph 1 of the Withholding Tax Act, he can apply</p> <p>22 for a tax refund subject to this specific double</p> <p>23 taxation agreement." Correct?</p> <p>24           A     [In Danish] Correct.</p> <p>25           Q     We are -- we are talking about the</p>

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29 (Pages 110 to 113)

Page 110		
1	Danish Withholding Tax Act, right?	
2	A [In English] Yes.	
3	Q So is that the law that addresses	
4	who might apply for a tax refund if they received a	
5	dividend?	
6	A [In Danish] Yes, together with	
7	the Double Taxation Treaty.	
8	Q Are there any other Danish laws	
9	that you understand to govern this question?	
10	MR. WEINSTEIN: Objection to form.	
11	A Not to my knowledge. Not to my	
12	knowledge. But I would like to refer your attention	
13	to Section 5 where we refer to different	
14	legislation.	
15	BY MR. BAHNSEN:	
16	Q And these authorities concern	
17	Danish tax law, correct?	
18	A Correct.	
19	Q As far as you know, we are only	
20	talking about tax law, right?	
21	MR. WEINSTEIN: Objection to form.	
22	A Correct.	
23	BY MR. BAHNSEN:	
24	Q Can you turn, please, to	
25	Section 7.1.	
Page 112		
1	So, the problem is that if there	
2	is nobody with a general overview of the situation,	
3	things may fall between two chairs and things might	
4	end up not being handled.	
5	Q Would another way to say it be	
6	that if you have 11 fathers, you have none?	
7	MR. WEINSTEIN: Objection to form.	
8	A I am not familiar with the	
9	expression.	
10	BY MR. BAHNSEN:	
11	Q Okay. Can you turn to the next	
12	page, should be the first paragraph.	
13	A [Witness complies.]	
14	Q It says, second sentence,	
15	"Accounting II only checks that the dividend has	
16	been declared for each stated company." Correct?	
17	A Correct. That is what we	
18	discussed in great detail earlier on.	
19	Q Right. And in the course of your	
20	investigation, you didn't learn that Accounting II	
21	was doing any other checks, correct?	
22	A Yes, that is true, in connection	
23	with the reporting.	
24	MR. WEINSTEIN: Well, he said	
25	"declaration," I think it should say "declaration."	
Page 111		
1	A [Witness complies.]	
2	Q In the first paragraph under that	
3	heading, it says -- it says, "Several process owners	
4	share the responsibility for SKAT's process of	
5	handling dividend taxation." Correct?	
6	A Correct.	
7	Q It goes on to say, "No one has	
8	overall responsibility for the entire process."	
9	Correct?	
10	A It says that "An overall	
11	responsibility has not been defined."	
12	Q What does that mean to you?	
13	A What it means is that somebody	
14	might have responsibility for the entire process,	
15	but it has not been described.	
16	Q Based upon your investigation, did	
17	you understand there to be an overall responsibility	
18	for the process?	
19	A No.	
20	Q Is the absence of an overall	
21	responsibility a risk?	
22	A It can be.	
23	Q In what way could it be?	
24	A I don't quite know how to explain	
25	this.	
Page 113		
1	THE INTERPRETER: Okay. Could you give me	
2	just one second.	
3	[Discussion in Danish between	
4	interpreter and Ms. Egholm.]	
5	THE INTERPRETER: Just -- just checking	
6	the words "declaration" and "reporting" that I	
7	apparently switched in the two questions before.	
8	MR. BAHNSEN: So, I didn't use either	
9	word. The answer was --	
10	MS. EGHLOM: "Declared" --	
11	MR. BAHNSEN: I said "declared"?	
12	MS. EGHLOM: Mm-hmm.	
13	MR. BAHNSEN: The question was: In the	
14	course of your investigation, you didn't learn that	
15	Accounting II was doing any other checks. Correct?	
16	MS. EGHLOM: Just before that.	
17	MR. WEINSTEIN: So, his answer is saying,	
18	basically, yes, with respect to the declaration.	
19	MR. BAHNSEN: That is my understanding of	
20	the answer as well.	
21	MR. WEINSTEIN: Okay. I don't know what	
22	it says, so --	
23	MR. BAHNSEN: So, the answer says: Yes,	
24	that is true in connection with the reporting.	
25	So it should read: Yes, that is true in	

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<p>1 connection with the declaration. Correct?</p> <p>2 Do you agree?</p> <p>3 MR. WEINSTEIN: Yes.</p> <p>4 BY MR. BAHNSEN:</p> <p>5 Q So, let me just -- just to make it 6 a little clearer, let me ask the question again, if 7 I may, please.</p> <p>8 [Question interpreted.]</p> <p>9 BY MR. BAHNSEN:</p> <p>10 Q In the course of your 11 investigation, you didn't learn that Accounting II 12 was doing any other checks, correct?</p> <p>13 A Are you saying in relation to or 14 in general?</p> <p>15 MR. WEINSTEIN: Can I make a suggestion, 16 because I think your question had some context to it 17 that is now getting lost.</p> <p>18 MR. BAHNSEN: Yeah.</p> <p>19 MR. WEINSTEIN: If we all agree that the 20 word was "declaration," we will fix that.</p> <p>21 MR. BAHNSEN: Sure.</p> <p>22 MR. WEINSTEIN: I think it is hard for him 23 to go back and recreate a series of questions.</p> <p>24 BY MR. BAHNSEN:</p> <p>25 Q Can you turn, please, to</p>	<p>1 Section 7.3, specifically, to the paragraph -- this 2 is the very last sentence on the page with heading 3 7.3.1.</p> <p>4 A [Witness complies.]</p> <p>5 Q It says, "Therefore, a prompt 6 request for refund may result in the reimbursement 7 of dividend tax to shareholders before the withheld 8 dividend tax is declared and paid."</p> <p>9 A Correct.</p> <p>10 Q Again, this is the issue we 11 discussed before, correct?</p> <p>12 A Correct.</p> <p>13 Q And so your investigation did not 14 uncover any evidence to the contrary, correct?</p> <p>15 A [In English] No.</p> <p>16 Q Next paragraph, it says, 17 "Accounting II does not carry out checks on whether 18 the investor in question is actually a shareholder 19 in the company."</p> <p>20 A [In Danish] Correct.</p> <p>21 Q Again, your investigation did not 22 uncover evidence to the contrary, correct?</p> <p>23 A [In English] No.</p> <p>24 Q That sentence goes on to suggest 25 that "Accounting II does not carry out checks on</p>
<p>1 whether the investor in question is, in fact, liable 2 for tax in the foreign country."</p> <p>3 A Correct.</p> <p>4 Q Same question: Did your 5 investigation uncover evidence to the contrary?</p> <p>6 A [In English] No.</p> <p>7 Q Next paragraph, "The use of 8 omnibus accounts means that multiple dividend notes 9 are printed for each share, it makes it difficult to 10 check whether dividend tax is recovered more than 11 once per share."</p> <p>12 A [In Danish] Correct.</p> <p>13 Q And you did not uncover evidence 14 to the contrary in your investigation, correct?</p> <p>15 A No.</p> <p>16 Q Next paragraph discusses omnibus 17 accounts, again. And the end of the paragraph says 18 that "The real owners of the shares are not known. 19 So refunds are paid without proof of ownership and 20 actual distribution." Correct?</p> <p>21 A Well, correct. And I refer your 22 attention to the -- one of the sketches or diagrams 23 that is included in one of the attachments.</p> <p>24 Q And that diagram explains why the 25 identity of the shareholder is not known, correct?</p>	<p>1 A Correct.</p> <p>2 MR. BAHNSEN: Would you like to take a 3 break?</p> <p>4 THE INTERPRETER: Yes.</p> <p>5 THE WITNESS: Yes.</p> <p>6 MR. BAHNSEN: What would you like?</p> <p>7 THE WITNESS: I would say five minutes and 8 then move on.</p> <p>9 MR. BAHNSEN: Go off the record, please.</p> <p>10 THE VIDEOGRAPHER: Okay. Standby.</p> <p>11 Time is 10:55 a.m. New York time, and we 12 are going off the record.</p> <p>13 [Whereupon, a recess transpired 14 from 10:55 a.m. until 11:13 a.m.]</p> <p>15 THE VIDEOGRAPHER: Okay. Standby.</p> <p>16 The time is 11:13 a.m. New York time, and 17 we are back on record.</p> <p>18 BY MR. BAHNSEN:</p> <p>19 Q Mr. Daugaard, before the break, we 20 were talking about some of the statements in the 21 final report, correct?</p> <p>22 A Correct.</p> <p>23 Q And if you go back to the second 24 paragraph on the page with Bates numbers ending 25 -1065.</p>

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Page 122		Page 123	
1	<b>A</b> Correct.	1	<b>Q</b> So, you agree with the statements
2	BY MR. BAHNSEN:	2	that are made in this report, correct?
3	<b>Q</b> The next one, "There is no	3	<b>A</b> Yes. I was the one to write them.
4	reconciliation between the dividends declared and	4	<b>Q</b> How serious are any of these
5	the dividends reported." Correct?	5	problems that you identified?
6	<b>A</b> That is correct.	6	MR. WEINSTEIN: Objection to form.
7	<b>Q</b> Next, "Dividend tax can be	7	<b>A</b> Are you asking which are the most
8	refunded before the tax is paid to SKAT." Correct?	8	serious or are you asking about all of them?
9	<b>A</b> Also, correct.	9	BY MR. BAHNSEN:
10	<b>Q</b> Next one, "Omnibus accounts means	10	<b>Q</b> Let's take the first question
11	that several dividend notes are printed for a single	11	first.
12	share." Correct?	12	Did any one of these problems
13	<b>A</b> Correct.	13	strike you as the most serious?
14	<b>Q</b> There is no check as to whether	14	<b>A</b> I am only just now understanding
15	dividend tax is requested more than once per share,	15	the question.
16	correct?	16	Well, the major problem here was
17	<b>A</b> Correct.	17	that there was no way to actually check who was the
18	<b>Q</b> And there are no checks as to	18	share owner.
19	whether the investor is actually a shareholder,	19	And another big problem was that
20	correct?	20	you could have several dividend notes for omnibus
21	<b>A</b> Correct.	21	accounts.
22	<b>Q</b> Okay. From your perspective --	22	<b>Q</b> With respect to the first thing
23	well, are any of the other conclusions stated in	23	you just mentioned, what is the risk to the Danish
24	this report misstated in any way?	24	treasury?
25	<b>A</b> Not to my knowledge.	25	MR. WEINSTEIN: Objection to form.
Page 124		Page 125	
1	<b>A</b> So, one of the risks that the	1	<b>Q</b> That would have been another way
2	Treasury is facing that somebody get hold of	2	to resolve this issue?
3	somebody else's dividend note and make changes and	3	<b>A</b> Yes.
4	thereby commits fraud.	4	<b>Q</b> And did you understand whether
5	MS. EGHOLM: I don't think he said	5	there were efforts to implement net settlement?
6	"Treasury." He said "one of the risks" --	6	<b>A</b> Not at the time. And this issue
7	THE INTERPRETER: "One of" --	7	has yet to be resolved.
8	[Discussion in Danish between	8	<b>Q</b> So you just mentioned two options
9	interpreter and Ms. Egholm.]	9	to resolve the issue.
10	THE INTERPRETER: I translated what he	10	Is it your opinion that SKAT
11	answered to your question about the Treasury, I said	11	should have found a way to do one or the other?
12	that "the Treasury is facing," and so on.	12	MR. WEINSTEIN: Object to the form.
13	Instead, it should have been "One of the	13	<b>A</b> So, both methods work, but I would
14	risks that you are facing is that somebody will get	14	say that net settlement is always going to be the
15	hold of a dividend note and then the note is changed	15	better way because that is how we do this in
16	and there by fraud is committed."	16	Denmark. Because then you would get around all the
17	BY MR. BAHNSEN:	17	refund applications.
18	<b>Q</b> Was that a specific risk that you	18	BY MR. BAHNSEN:
19	were envisioning when you wrote this?	19	<b>Q</b> Understood.
20	<b>A</b> Yes, I think so.	20	Either way, your opinion is that
21	<b>Q</b> So, if you could check who the	21	SKAT should have done something to correct this
22	actual owner of the share is, that would have been	22	problem, right?
23	an improvement to the system, correct?	23	<b>A</b> So, we should have raised the
24	<b>A</b> Correct, or if you had introduced	24	issue with the ministry, but there is also a
25	net settlement.	25	structural issue when it comes to putting the

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34 (Pages 130 to 133)

Page 130		Page 131	
1 A Correct.		1 been put in place always to follow up on reports,	
2 Q Did you ever discuss the audit		2 but whether that was under Kjeld Rasmussen, I do not	
3 report with Mr. Rasmussen?		3 know.	
4 A So, in connection with Kjeld		4 Q Do you know when that system was	
5 Rasmussen having to sign the report, I remember him		5 put into place?	
6 having some questions about this. I cannot remember		6 A I don't remember.	
7 specifically about what.		7 Q Turn, please, to Exhibit 3358.	
8 But we discussed the questions he		8 A [Witness complies.]	
9 had and then he signed the report. After that, we		9 Q Do you recognize this document?	
10 did not discuss the report.		10 A [Witness reviews document.]	
11 Q Did Mr. Rasmussen have any		11 Yes.	
12 objections to any part of the report?		12 Q This is an e-mail from your	
13 MR. WEINSTEIN: Objection to form.		13 colleague, Ms. Laustsen, on the 21st of December,	
14 A No, he did not; otherwise, he		14 2010, correct?	
15 would not have signed it.		15 [Reporter requests clarification.]	
16 BY MR. BAHNSEN:		16 BY MR. BAHNSEN:	
17 Q Did you and Mr. Rasmussen ever		17 Q L-A-U-T-S-E-N -- excuse me --	
18 discuss views on SKAT management?		18 L-A-U-S-T-S-E-N.	
19 A [In English] No.		19 A Yes, I have seen it.	
20 Q Do you have any understanding of		20 Q And the second paragraph says that	
21 whether Mr. Rasmussen had an opinion on SKAT's		21 "The group has not yet started up." Correct?	
22 attitude towards following up with reports?		22 A Correct.	
23 MR. WEINSTEIN: Objection to form.		23 Q So another month has passed since	
24 A [In Danish] No, I don't know --		24 the last e-mail we saw and there is still no working	
25 no, I do not know. But since then, a system has		25 group, correct?	
Page 132		Page 133	
1 A Correct.		1 now familiar to you?	
2 Q There is a suggestion that "There		2 A Yes, but I don't remember it very	
3 were problems finding manning for the group."		3 clearly.	
4 Do you see that?		4 Q Do you see where in the first	
5 A Correct.		5 paragraph, it suggests that you did not give the	
6 Q Do you understand what those		6 report a grade?	
7 problems were?		7 A Correct. We did not do that	
8 A I do not know.		8 because it was an investigation.	
9 Q Do you know about any of the work		9 Q And we are talking about a grade	
10 that this work group performed?		10 for the 2010 audit report, correct?	
11 A No. I do not know because I		11 A Yes, it was not given a grade.	
12 switched jobs away from internal audit, as far as I		12 Q The next paragraph says that "In	
13 remember, December 1st, 2010.		13 submission to the head of department, the report has	
14 Q Can you turn to Exhibit 3357,		14 been listed as 'critical.'" Correct?	
15 please.		15 A Yes, that is what it says here.	
16 A [Witness complies.]		16 Q Do you know how the report came to	
17 Q Do you recognize this document?		17 be labeled "critical"?	
18 A I would need to read it. I see		18 A I do not know.	
19 that I am the recipient, but at this point, I cannot		19 Q But it was not you, correct?	
20 remember.		20 A No, I did not.	
21 Q Please go ahead and take your		21 Q It does not appear to have been	
22 time.		22 your colleague, Ms. S□rensen, correct?	
23 A [Witness reviews document.]		23 A Also, correct. I am not sure, but	
24 I have read it, yes.		24 I imagine this happened in connection with the	
25 Q And does this -- is this e-mail		25 report being sent to the department and presented to	

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1	MR. WEINSTEIN: Objection.	1	referred to the report that I was part of.
2	A That is what she writes in her	2	Q Can you please turn to the page
3	e-mail.	3	marked "28" in the top left corner. It is the
4	BY MR. BAHNSEN:	4	paragraph 69.
5	Q Did you ever have discussions with	5	A [Witness complies.]
6	Ms. R□mer about whether Accounting II should be the	6	Q One second. The document we have
7	place responsible for dividend tax administration?	7	before us is the National Audit Office's report,
8	A No. Not to my knowledge, no.	8	correct?
9	Q Did you ever have discussions with	9	A Correct.
10	her about a need for there to be some verification	10	Q And it relates to a review of
11	on documents in the process of approving reclaim	11	dividend tax administration, correct?
12	applications?	12	A Yes, it is about fraud with -- no,
13	A Yes. As we wrote about this in	13	fraud in dividend tax refunds.
14	the report.	14	Q So back to paragraph 69, it says
15	Q Okay. Can you turn, please, to	15	that "The National Audit Office establishes that
16	Exhibit 3008.	16	your 2010 audit report clearly warned about problems
17	A [Witness complies.]	17	with reimbursement of dividend tax." Correct?
18	Q Are you familiar with this	18	A Correct, that is what it says.
19	document?	19	Q The National Audit Office saw your
20	A [Witness reviews document.]	20	report as a clear warning; is that your
21	Only from the Danish National	21	understanding there?
22	Audit Office website.	22	MR. WEINSTEIN: Objection to form.
23	Q Have you reviewed this document	23	A Correct.
24	before?	24	[Reporter requests clarification.]
25	A I only read the sections that	25	THE INTERPRETER: "Correct."
Page 140		Page 141	
1	BY MR. BAHNSEN:	1	translations of a report he didn't issue. I mean,
2	Q Do you agree with the National	2	we're just wasting time --
3	Audit Office's conclusion?	3	MR. BAHNSEN: I'm not asking him to
4	A Yes, I am -- yes, I do.	4	translate. I'm asking him to give his testimony
5	Q Can you please turn back a few	5	based upon an understanding, which he is going to
6	pages to -- excuse me, just -- the page right	6	form from his reading of the document.
7	before, page 27.	7	BY MR. BAHNSEN:
8	A [Witness complies.]	8	Q Mr. Daugaard, first bullet point,
9	Q And under Box 6, the National	9	National Audit Office says that "SKAT is not
10	Audit Office lists a number of points from your	10	checking whether the dividend tax that the companies
11	audit report, correct?	11	paid corresponded to the dividend tax reclaimed."
12	A Correct.	12	Is that your understanding of that
13	Q And I will just take these in turn	13	bullet point?
14	here.	14	A I am not certain that the text
15	The Audit Office notes that --	15	written here is identical one to one to what it says
16	MR. WEINSTEIN: And just to be clear, we	16	in the report.
17	are going to take the time -- he read the points in	17	Q So, it may not be, but I am going
18	his report and now you are going ask him if another	18	to ask you if the National Audit Office's
19	report that says his report says those points,	19	characterization of your report is a fair one.
20	you're going to go through each one?	20	Is that -- do you understand that?
21	MR. BAHNSEN: I want to make sure that our	21	A Then I would like to have a minute
22	understanding of these translations is the same. If	22	to read what it says.
23	there are no problems, it likely will not take very	23	Q Of course. Please, go ahead.
24	long.	24	A [Witness reviews document.]
25	MR. WEINSTEIN: He's not here to make	25	This is more or less --

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<p>1 colleagues in internal revision or did you testify 2 at a separate time from each of them?</p> <p>3       A     We made our statements one by one. 4                 So, I went in first to testify and 5 then I went out and then Jens went in, and then 6 Linda, and then Tina at the end. 7                 And I don't know what they said to 8 the Commission.</p> <p>9        Q     You mentioned earlier that you 10 have reviewed a copy of your transcript, correct?</p> <p>11      A     Correct.</p> <p>12      Q     You received a copy of that from 13 your counsel at the time, correct?</p> <p>14      A     Correct.</p> <p>15      Q     Did you say that that had been 16 sent to your SKAT e-mail address?</p> <p>17      A     Correct.</p> <p>18      MR. BAHNSEN: Okay. I am going to just 19 note for the record that Defendants have made a 20 request for all copies of the transcript testimony 21 in the possession of SKAT, and it appears there is 22 at least one such transcript in SKAT's possession at 23 this time. So I will ask that that be produced to 24 defendants.</p> <p>25      Q     Do you recall what you said to the</p>	<p>1     Commission?</p> <p>2       A     The general outline, yes, but, 3 otherwise, I would need to have the transcript in 4 front of me.</p> <p>5       Q     I cannot do that for you today. 6                 But if you would, please, turn to 7 Exhibit 3364.</p> <p>8       A     [Witness complies.]</p> <p>9       Q     Are you familiar with this news 10 article?</p> <p>11      A     [Witness reviews document.]</p> <p>12                 Yes, it is a wonderful drawing of 13 me.</p> <p>14      Q     Is that you?</p> <p>15      A     [In English] Yes.</p> <p>16      Q     I see it. 17                 Have you read this article before?</p> <p>18      A     Long ago.</p> <p>19      Q     Okay. Okay. 20                 If you would take a look at the -- 21 the second page, the very last line.</p> <p>22      A     [Witness complies.]</p> <p>23      MR. WEINSTEIN: Which page?</p> <p>24      MR. BAHNSEN: The translation might be 25 slightly different, actually. Your second page for</p>
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<p>1     your, Marc.</p> <p>2       MR. WEINSTEIN: Okay.</p> <p>3     BY MR. BAHNSEN:</p> <p>4       Q     The paragraph reads, "'One should 5 be blind if one did not respond to our warnings. 6 They stood and flashed red lights,' said the first 7 witness of the day, Bo Daugaard."</p> <p>8                 Do you see that?</p> <p>9        A     Yes. Yes.</p> <p>10      Q     Did you testify in that way?</p> <p>11      A     It sounds about right, yes.</p> <p>12      Q     So you agree with the statement 13 there that one had to have responded to the warnings 14 in your report?</p> <p>15      A     Yes. And I believe that that is 16 the case.</p> <p>17      Q     SKAT didn't respond, correct?</p> <p>18       MR. WEINSTEIN: Objection. To what?</p> <p>19      A     Well, they did establish the work 20 group that we have discussed and things did happen 21 much later on once I had ended my job with internal 22 audit.</p> <p>23     BY MR. BAHNSEN:</p> <p>24      Q     Is it a fair reading of this 25 portion of your testimony that a reasonable person</p>	<p>1     would have understood the need to do something in 2 response to your report?</p> <p>3       MR. WEINSTEIN: Objection to form.</p> <p>4       A     Yes, I would say so.</p> <p>5     BY MR. BAHNSEN:</p> <p>6       Q     If you look a few paragraphs 7 further down the article, there is a paragraph that 8 begins, "The first of four witnesses."</p> <p>9       A     [Witness complies.]</p> <p>10      Q     The article reports that "You and 11 your colleagues gave the impression of a tax in 12 organizational decay and inability or unwillingness 13 of management to do something about it."</p> <p>14                 Do you see that?</p> <p>15      A     Correct.</p> <p>16      Q     Do you agree with that statement?</p> <p>17       MR. WEINSTEIN: Objection. It refers to 18 four witnesses, he said he doesn't know what three 19 of them said, so that's --</p> <p>20      MR. BAHNSEN: I will rephrase. I will 21 rephrase.</p> <p>22      Q     To the -- do you agree with that 23 statement to the extent of the testimony you 24 provided to the Commission?</p> <p>25      A     Yes, I would say so on the basis</p>

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<p>1           Q     As an auditor, if you have 2     identified a problem, would you recommend not fixing 3     it because the solution is hard? 4            MR. WEINSTEIN: Objection to form. 5            A     I will always recommend handling 6     the problem. 7     BY MR. BAHNSEN: 8            Q     Any time you identify an issue, 9     you would recommend fixing it, correct? 10          A     That is correct. 11          Q     Mr. Weinstein raised a system 12     called Tastselv, is that correct? 13          A     That is correct. 14          Q     Would you agree that that system 15     made reporting dividends easier? 16          A     At least, less resource intensive 17     for SKAT. 18          Q     What about for the companies that 19     were reporting? 20          A     Not necessarily for them. 21          Q     Okay. Can you turn back, please, 22     to Section 6 in the final report. 23          A     [Witness complies.] 24          Q     Section 6 identifies a number of 25     different entities with whom you consulted in the</p>	<p>1     preparation of this report, correct? 2          A     Absolutely correct. 3          Q     So in addition to Ms. RØmer, you 4     consulted with the legal department, correct? 5          A     Yes, it is correct that we were in 6     contact with the division called the -- the legal 7     division with -- 8            THE WITNESS: [In English] "Economics." 9            THE INTERPRETER: -- "general economics." 10          I am at this point blank. So, I can 11     Google it if you want me to, but -- 12            [Discussion in Danish between 13     interpreter and witness.] 14     BY MR. BAHNSEN: 15          Q     It is okay. 16          You also were in contact with 17     Process and Digitalization, correct? 18          A     Correct. 19          Q     In fact, you were in touch with 20     people from Accounting II other than Ms. RØmer, 21     correct? 22          A     Yes, at meetings or via e-mail. 23     But Lisbeth RØmer was always CC'd or the person in 24     was always CC'd. 25          Q     To the -- excuse me. Withdrawn.</p>
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<p>1            You testified earlier that the 2     conclusions in the report are the conclusions of 3     SIR, correct? 4          A     That is correct. 5          Q     To the extent that your 6     conclusions are the same as conclusions made by 7     Ms. RØmer, that is because SIR agreed with those 8     conclusions, correct? 9          A     That is correct. 10         Q     Mr. Weinstein asked a few 11     questions about the difficulty of obtaining the 12     identity of foreign shareholders in omnibus 13     accounts. 14          Do you remember that? 15         MR. WEINSTEIN: Objection to form. 16         A     That is correct. 17     BY MR. BAHNSEN: 18         Q     And this is a risk you identified 19     in your 2010 report, correct? 20         A     Yes, that is correct, and we 21     discussed this earlier. 22         Q     And did that risk create the 23     possibility that SKAT would refund money to people 24     not entitled to that? 25         A     Yes. That is correct.</p>	<p>1     Q     That could include fraudulent 2     applications, correct? 3          A     That is correct. 4          Q     And I believe you testified also 5     that your testimony before the Commission related to 6     this matter reflected a belief that your warning was 7     very clear, right? 8          A     That is correct. 9          Q     The press reported your position 10     as being that "only a blind person would not 11     understand the warnings." Correct? 12         MR. WEINSTEIN: Objection. Asking him to 13     repeat his earlier testimony is not really recross. 14     BY MR. BAHNSEN: 15         Q     Can you answer the question? 16         A     That is correct. 17         Q     Is that still your opinion? 18         A     Yes, I do. 19         MR. BAHNSEN: I have no further questions. 20     Thank you very much. 21            [Question interpreted.] 22         THE WITNESS: It was a pleasure talking to 23     you, too. 24         MR. BAHNSEN: Run, run out. Everybody. 25         Okay, José. That is a wrap.</p>